ABSTRACT OF THE DISCLOSURE

Methods of conducting an electronic financial transaction using ambiguous transaction devices. A merchant conducts a transaction with a payer using an ambiguous transaction device, such as a cellular phone. The ambiguous device transmits a transaction request, which includes transaction data and merchant identifying information, over a network to an acquiring bank. The ambiguous device generates the transaction request by accessing merchant identifying information that is stored separately from the ambiguous device in, for example, a stripe of a financial card or a SIM card. The merchant account of the merchant is portable in the sense that the merchant can use multiple ambiguous transaction devices to initiate transactions by causing the selected transaction device to have access to the separately stored merchant identifying information. The acquiring bank, upon receiving the transaction request, initiates authorization of the requested transaction and execution thereof.

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